



MINUTES OF THE 87TH ANNUAL GENERAL MEETING HELD ON THE 31ST OF AUGUST 2024
AT THE GREAT EASTERN LIFE BUILDING PAYA LEBAR QUARTER TOWER 3 #13-01
(2 TANJONG KATONG ROAD, SINGAPORE 437161)

Physically present: 43 Members

Chairman Cikgu Mohd Faizal Fadzlillah called for the meeting to start at 10:00 am as the minimum number for the quorum was met.

Message by SGMs' Chairman

The chairman welcomed the members to the 87th Annual General Meeting per his opening message.

Updates by various SGM sub-committees

The various chairpersons gave a summary of the key progress of SGM for the past 1 year.

- Chairman for the audit and risk sub-committee, Mr Muhammad Ariff B Mohd Noor
- Chairman for the publicity and membership sub-committee, Dr Hirman Mohamed Khamis. He also informed the members about SGMs' different ways of trying to reach out to members, such as, Warta Triwulan and having a plaque in the grounds of the Malay Heritage Centre.
- Chairman for the Tajaka sub-committee, Prof. Rokhana Bibi Abdullah.
- Chairman for Organisational Excellence, Tengku Faizal Ismail.

Updates on Shariah-compliant financing business project

Ustaz Muhammad Zhahiruddin Mohd Zuhri represented PERGAS Investment (PIH), Shariah consultant for SGM. He briefly talked about the progress SGM has made with PIH to be Shariah-compliant.

SGM received the final shariah certification in financing commodity Murabaha via Tawarruq on 29 August 2024. This will affect new loan applications and SGM will be planning a soft launch by the end of FY2024.

Ustaz Muhammad Zhahiruddin Mohd Zuhri proceeded to explain what Tawarruq is to the members.





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In the Name of Allah, Most Gracious, Most Merciful, Praise be to Allah, Lord of the Universe, Peace and Blessings be upon His Final Messenger Prophet Muhammad, his Family, his Companions, and all those who follow their paths

CERTIFICATE OF SHARIAH COMPLIANCE

This Certificate is awarded to
SINGAPORE MUSLIM TEACHERS CO-OPERATIVE LTD

FSAC Shariah Committee has been presented with the business model, legal structure and documentation for Singapore Muslim Teachers Co-Operative Ltd. for purpose of issuing this pronouncement for the Commodity Murabahah via Tawarruq Financing product.

This certificate endorses on the above-mentioned product as Shariah compliant under the Shariah concept of Commodity *Murabahah* via *Tawarruq* Arrangement. Proper implementation thereof is the sole responsibility of Singapore Muslim Teachers Co-Operative Ltd..

Expiry Date: 1st September 2025

Dr Shamsiah Binte Abdul Karim
Company Secretary, FSAC Singapore Pte Ltd

August 2024 / Safer 1446 AH
FSAC / SGM / 2024 / CM FINANCING

FSAC

FINANCIAL SHARIAH ADVISORY & CONSULTANTS

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Conditional Pronouncement of the FSAC Shariah Committee

FSAC Shariah Committee (the "Shariah Committee") has been presented with the product structure for SINGAPORE MALAY TEACHERS CO-OPERATIVE LTD ("Client" or "Financier") for purpose of issuing this conditional pronouncement for onward submission to Bursa Suq Al-Sila' (BSAS).

The proposed structure is as follows.

- a) The Client adopts a Commodity *Murabahah* via *Tawarruq* arrangement Structure.
- b) The customer may appoint the Financier as the purchasing and sale agent of the Commodity *Murabahah* transaction.
- c) The Commodity *Murabahah* transaction may be executed via Straight Through Process ("STP").

The structure of the product described therein, and all other facts made known to us, the Shariah Committee hereby confirms that the Client's product structure is Shariah-compliant.

And Allah SWT knows best.

Ustaz Mohamad Hasbi Bin Hassan
(Chairman)

Ustaz Pastimi Bin Maulan
(Member)

Associate Professor Dr Hikmatullah Babu Sahib
(Member)

Dr Shamsiah Binte Abdul Karim
(Member)

Mr Azmad Bin Ismail
(Member)

Ustaz Aminuddin Abu Bakar
(Member)

August 2025 / Muharram 1445H
FSAC / SGMS / 2025

Written Feedback of SGM Members

Any areas of improvements, suggestions for SGM?

None

No.

To do more event...

more events..

Nil

NA

To make improvements at childcare centres

Membership numbers.

Nil

NIL

Nil

Nil

yes

NIL

None

no

N.A

Na

Na

no

Nil

Implement AWS





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1) Confirmation of 86th AGM Minutes

Total votes: 33
For: 33
Against: 0
Abstain: 0

2) Shariah Compliancy

a. Adoption of Islamic structure based on *tawarruq* for ALL existing loans

Total votes: 33
For: 33
Against: 0
Abstain: 0

b. Refining ALL existing savings accounts to be aligned to *wadiah* instead of *mudharabah*

Total votes: 33
For: 33
Against: 0
Abstain: 0

3) Reduction of minimum subscription amount from \$4k to \$500 (pending Bylaws to be changed FY2025)

Total votes: 33
For: 32
Against: 0
Abstain: 1

4) Latest Audit Financial Statements prepared by external auditor, AJM practice

Total votes: 22
For: 18
Against: 0
Abstain: 4

5) Relocation of SGM HQ building – Repositioning Corporate Image & Liquidity Strategy- Delegating Mandate to SGM BOD

KIV





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6) Financial Matters:

- a. Transfer remaining UOI premiums collected (about \$63k) to Dana Kebajikan – Credit Default (DKCD), subject to statutory requirements (e.g. 5 years)

KIV

- b. 40% surplus to be transferred to general reserves (if we sell our property)

KIV

- c. Half month bonus (about \$50k) from general reserves to be ex-gratia to staff (with qualifying criteria)

KIV

7) Composition of BOD for term 2024/2027

Except for BOD members who are still in service, three (3) members were affected listed and were openly voted as their names were called out by the chairman. ¹

1. Mr Mohd Faizal Bin Ismail

Proposer: Dr. Hirman Mohamed Khamis
Seconder: Mr. Syahrulnizam bin Abdul Rahman
Total votes: 28
For: 28
Against: 0
Abstain: 0

2. Muhammad Ariff B Mohd Noor

Proposer: Prof. Kamsiah Binte Abdullah
Seconder: Mr. Kamiti bin Nahim
Total votes: 28
For: 28
Against: 0
Abstain: 0

3. Mazli Mahmood

Proposer: Mr. Syed Fauzee Bin Syed Md Alsagoff
Seconder: Mr. Moen Kasir
Total votes: 28

¹ These votes will be voided, and the three affected members will be re-elected during the EOGM.





For: 28
Against: 0
Abstain: 0

Lucky Draw Prize Winners

Lucky draw prizes were identified using an online random wheel:
<https://wheelofnames.com>

The winners are in the table below. These members: Fazrihan Bin Duriat, Siti Zahra Maria and Hartini Binte Hamid gave their prizes to the following persons.

Placing	Membership No.	Name
1	4498	Shazwani Bte Abdul Latif
2	3308	Darlan Bin Zaini
3	4014	Zubaidah Binte Osman
4	4409	Siti Zulaiha Binte Khairi
5	4326	Fatimah Bte Abdul Kader
6	4497	Salbiah Hat
7	3307	Hirman Mohamed Khamis
8	4481	Nordiana Binte Norbaidin
9	3110	Roksana Bibi Abdullah
10	1854	Abdul Rahman bin Ibrahim
11	2882	Pitrah Binte Ahmad
12	1581	Moen Kasir
13	4439	Nurul Syafiqah binte taufek
14	4484	Seri Norashikin Binte Mat Shariff
15	4461	Syahrulnizam bin Abdul Rahman

Conclusion

On behalf of the Board of Directors, the Chairman thanked all members present for their support in SGM.

The meeting ended at 13:10.



ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Prepare for EOGM	All BOD, EXCO members, CFO and GM	Nov 2024
Revisit ReAPS (Relocation of SGM HQ building) which was put as KIV		BOD meeting Sep 2024
Revisit Three (3) Financial Matters which were put as KIV (UOI premiums, transfer to reserves and ex-gratia)		
Effect re-voting of BOD members via <u>secret</u> ballot	Chairman	Nov 2024
Clarify queries of some members, especially Mr Abdul Rahman bin Ibrahim (1854)	Chairman, GM & CFO	EOGM

Recorded By: Mohamad Irsyad Mohamad Latif

Vetted by:



CEO: Fazrihan Duriat

Signed By:



Chairman: Mohd Faizal Fadzlillah

Date: 13 Sep 2024

(To be confirmed in next AGM FY2025)



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